

**SAINT CATHERINE OF SIENA ANNUAL FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED JUNE 30, 2020**

Dear Parishioners and Friends of Saint Catherine of Siena Parish,

The Annual Report on the finances of the parish and school is presented as part of our trust and responsibility for your generous support and to assure the good management of offertory, donations, and tuition.

Good stewardship is everyone's responsibility and allows us to hand on the gift of faith that has been nurtured and passed on by our ancestors and previous generations. Not long ago, we began a new Electronic Offertory Pledge Program to allow parish supporters to tithe their donations throughout the year, either weekly, monthly, quarterly, etc. This has been exceptionally helpful during the current pandemic when people are still staying home and we no longer pass the offertory basket during Mass. If you want to learn how you can be part of electronic tithing, please contact our Business Manager.

Thank you for your support during this historic pandemic! When parishes and schools are faced with closure due to the current crisis, the prayerful and financial support of Saint Catherine's' parishioners is helping us weather the storm and assure this home of faith endures for generations to come. Your support has allowed us to provide the safety measures to keep our church open for private prayer and now public Mass. With great care and heroic work by our school administration and teachers, we have safely opened the school for "in person schooling." At the same time, our school rooms are outfitted with dynamic audio-visual systems so that children with health risks can participate in the classroom by viewing and interacting from home. As you can imagine, all this has incurred unexpected expenses. Please know that your goodness and continued support are making a vital difference in promoting the Catholic Faith in our church and school. Thank you.

During England's darkest hour of WWII, Winston Churchill stirred the citizens to heroic duty, not yielding to defeat but assuring the strength, character, and duty of each person would rise to the occasion making it "their finest hour." We too face challenging times but I am confident that the goodness and generosity of faith that characterizes Saint Catherine of Siena Parish will see that this too, will be our finest hour.

Thank you for your continued support and good example! May God prosper the good work of Saint Catherine of Siena Parish.

Sincerely in Christ,

A handwritten signature in cursive script, reading "Stephen S. Donohoe". The signature is written in dark ink and is positioned above the printed name of the signatory.

Father Stephen S. Donohoe, Pastor

Parish Operating Revenues and Expenses for Year Ended June 30, 2020

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Weekly Offertory	\$685,528	\$742,000	(56,472)	-8%	a
Grand Annual	172,251	180,000	(7,749)	-4%	
Other Income	<u>287,244</u>	<u>245,402</u>	41,842	17%	b
TOTAL PARISH OPERATING REVENUES	\$1,145,023	\$1,167,402			
OPERATING EXPENSES:					
Operating and Administrative	\$834,588	\$870,036	(35,488)	-4%	c
Facilities & Utilities	176,733	188,000	(11,267)	-6%	c
Capital Improvements	33,522	66,129	(32,607)	-49%	d
School Subsidy	<u>43,238</u>	<u>43,237</u>	1	0%	
TOTAL PARISH OPERATING EXPENSES	\$1,088,081	\$1,167,402			
Net Operating Income	\$56,942	\$0			

Total Revenue and Expenses

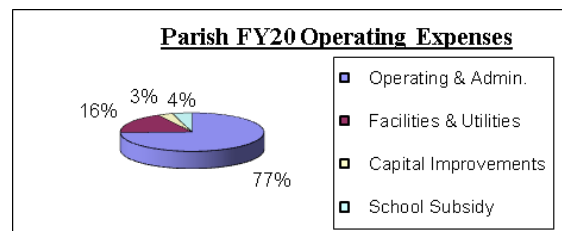
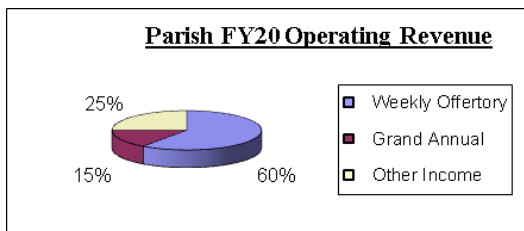
Net Sale of Convent:	\$1,138,559
Operating Surplus:	56,942
Transfer to School from Convent Sale:	(\$600,000)
Market Value of Investments:	<u>(\$15,148)</u>
Net Income:	\$580,083

a. COVID-19 & Parishioner loss.

b. Gift of \$40K; Catholic Appeal Rebate of \$10K.

c. Less expense due to COVID-19.

d. Fewer Capital Projects. Please see Parish Capital Improvements (partial list).



St. Catherine of Siena Parish - Balance Sheet as of June 30, 2020

ASSETS

Checking/Savings/Investments

Cash-Checking NB	415,067
Petty Cash Fund	533
RCAB Common Investment Funds	834,899

Total Checking/Savings/Investments 1,250,499

Dividends Receivable 7,395

Undeposited Funds 83,860

TOTAL ASSETS **\$1,341,754**

LIABILITIES & EQUITY

Liabilities

Accounts Payable	\$1,281
Deferred Revenue	7,817
Notes Payable - PPP Loan #	149,500

Total Liabilities 158,598

Equity

Balance, July 1, 2019 603,073

Net Operating Income (Loss) 580,083

Total Equity 1,183,156

TOTAL LIABILITIES & EQUITY **\$1,341,754**

Payroll Protection Program Loan which should be forgiven and converted to a Grant.

Parish Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Church Tower Repointing & Roof Repair	\$200,000	Fall 2020
Complete Heat and A/C Upgrade - Rectory	\$50,000	Fall 2021
Fire Protection System Upgrade - Church	\$20,000	Summer 2021
Parking Lot Replacement	\$250,000	Unknown
Paint Upper Level of Church-inside	\$50,000	Unknown

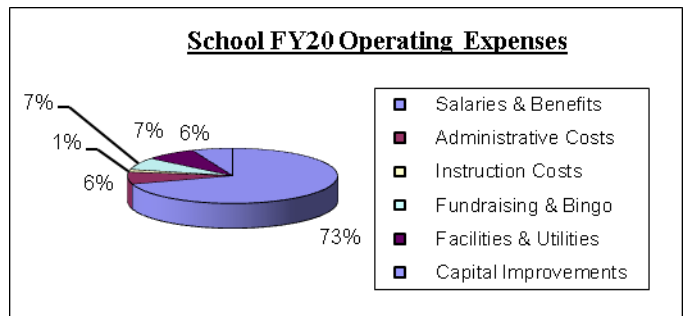
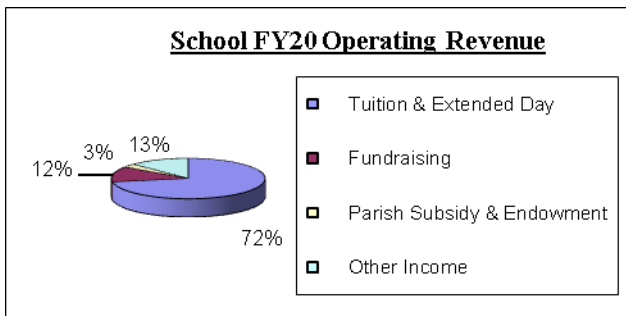
School Operating Revenues and Expenses for Year Ended June 30, 2020

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>Diff. (\$)</u>	<u>Diff. (%)</u>	
OPERATING REVENUES:					
Tuition & Extended Day	\$2,457,271	\$2,536,782	(79,511)	-3%	
Fundraising & Bingo	419,391	536,000	(116,609)	-22%	a
Parish Subsidies	98,061	98,060	1	0%	
Other Income	<u>429,964</u>	<u>346,000</u>	83,964	24%	b
TOTAL SCHOOL OPERATING REVENUES	\$3,404,687	\$3,516,842			
OPERATING EXPENSES:					
Salaries & Benefits	\$2,693,242	\$2,676,632	(16,610)	1%	
Administrative Costs	238,573	201,950	(36,623)	18%	c
Instruction Costs	51,957	35,000	16,957	48%	d
Fundraising & Bingo	239,234	260,000	(20,766)	-8%	
Facilities & Utilities	270,857	269,100	(1,757)	1%	
Capital Improvements	<u>209,588</u>	<u>60,000</u>	149,588	249%	e
TOTAL SCHOOL OPERATING EXPENSES	\$3,703,451	\$3,502,682			
Net Operating Loss	(\$298,764)	\$14,160			

Total Revenue and Expenses

Transfer from Parish from Convent Sale:	\$600,000
Net Operating Loss:	(\$298,764)
Tuition 19/20 to be collected:	9,663
Market Value of Investments:	<u>(\$3,437)</u>
Net Loss:	\$307,462

- a. Loss resulting from COVID-19.
- b. Includes emergency CSF funding; principal-in-training reimbursement; dividend income.
- c. Includes marketing & communications professional services.
- d. Includes additional teaching supplies and textbooks.
- e. Includes new playground and STREAM curriculum.



School Capital Improvements (partial list)

<u>Project</u>	<u>Est. Cost</u>	<u>Scheduled</u>
Replace Middle School Roof (2 levels)	\$153,000	Summer 2021
Main School Façade Re-Pointing	\$100,000	Summer 2022
Replace Gym Windows (16)	\$285,000	Unknown
Replace Middle School Classroom Windows	\$140,000	Unknown

St. Catherine of Siena School - Balance Sheet as of June 30, 2020

ASSETS

Checking/Savings/Investments

Cash – Checking NB	\$416,858
Cash – Checking Bingo	8,160
Cash - HASA	8,069

Investments

RCAB Common Investment Fund #1	595,367
RCAB Common Investment Fund #2	610,101
RCAB Common Investment Fund #3 *	368,754
RCAB Convent Fund	596,586
RCAB Income Opportunity Fund *	576,375
RCAB CIF Carroll Scholarship *	7,216
RCAB CIF Dowling Scholarship *	14,179
RCAB CIF Msgr. Ryan Scholarship *	7,732
RCAB CIF Malacaria Scholarship *	16,450

Total Investments 2,792,760

Total Checking/Savings/Investments 3,225,847

Accounts Receivable

Tuition Receivable	1,634,181
Allowance for Tuition Bad Debt	(11,904)
Dividend Receivable	<u>19,551</u>

Total Accounts Receivable 1,641,828

Prepaid Expenses 2,170

FACTS Unremitted Funds 39,588

Undeposited Funds 1,130

TOTAL ASSETS **\$4,910,563**

LIABILITIES & EQUITY

Liabilities

Accrued Payroll	\$235,698
Paid at Institution - FACTS	(600)
Deferred Revenue	89,136
Deferred Tuition – 20/21 School Year	1,694,242
Volunteer Fee Deposit	47,977
Notes Payable – PPP Loan #	479,200

Total Liabilities 2,545,653

Equity

Balance, July 1, 2019 2,057,448

Net Operating Income (Loss) 307,462

Total Equity 2,364,910

TOTAL LIABILITIES & EQUITY **\$4,910,563**

* Funds are wholly or partially restricted

Payroll Protection Program Loan which should be forgiven and converted to a Grant.

PARISH FINANCE COUNCIL

Fr. Donohoe Fr. Sullivan

Simon Akkary

Dennis Carroll

Shannon Connell

Bruce Connolly

Edward Woodard